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SEC 1972 Potential persons who are to respond to the collection of information (6-02) contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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#### **ATTENTION**

JUL 12 2004

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005

PROCESSEP rverage burden

JUL 19 2004

THOMSON &

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY								
Prefix		Serial						
DAT	E RECEI	VED						

Name of Offering ([] check if this is an amendment and name has changed, and indicate change.)
The Optima Emerging Markets Fund Limited
Filing Under (Check box(es) that [] Rule 504 [] Rule 505 [X] Rule 506 [] Section 4(6) [] ULO apply):
Type of Filing: [X] New Filing [] Amendment
A. BASIC IDENTIFICATION DATA
Enter the information requested about the issuer

	heck if this is an amendment and na Markets Fund Limited	me has changed, and	indicate change.)
Address of Executive Number (Including Are 73 Front Street, Hamil	Telephone		
•	Business Operations (Number and Sea Code) (if different from Executive		Code) Telephone
Brief Description of Bu Bermuda mutual fur		under Stellen und zu zu und mit Die gemein werd der Verleit von des stellen der Verleit von des stellen der Verleit von der Ve	
Type of Business Organization	and the first family and all the first of the section of the secti	nde (distriktig gov. an ett var distriktigerreken och et i beträm frågen gegla und stille til 1970 kolon et 1	ок с хам без бол за междун от съсят с хар зако заков выбоволу постояння обощения об страдуровано от 1 12-4613.
[ ] corporation	[ ] limited partnership, already formed	[x] other (please	specify):
[ ] business trust	[ ] limited partnership, to be formed	open-ended exemption fund company	oted Bermuda mutual
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Actual or Estimated Dafor [ ]:	ate of Incorporation or Organization	[04] [04]	[X] Actual [] Estimated
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# Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

#### State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

### A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
  - Each promoter of the issuer, if the issuer has been organized within the past five years;
  - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
  - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
  - Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	[ X ] Promoter [	] Beneficial Owner	[ ] Executive Officer	e []Dire	ctor [ X ] Manage
Full Name (Last name Optima Fund Managen		ership	An CLUMA PERSON FOR ELL MARKET PERSON FOR MARKET	use we have been the subsequence of the control of the subsequence of the subsequence of the subsequence of the	n ermann an eine eine Stad Sambare kunn gemante genen eine Anderschaft vor eine de
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Conyers Dill & Pearman, Clarendon House, Church Street, Hamilton HM11, Bermuda

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## **B. INFORMATION ABOUT OFFERING**

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2. Wh	nat is the	e minim	um inves	stment t	hat will b	е ассер	ted from	any indi	vidual?			\$250,00
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4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
Transfer Agent's Fees		\$
Printing and Engraving Costs		\$
Legal Fees		\$40,000
Accounting Fees		\$
Engineering Fees		\$
Sales Commissions (specify finders' fees separately)		\$
Other Expenses (identify)		\$
Total		\$40,000
5. Indicate below the amount of the adjusted gross proceeds to the issuer us or proposed to be used for each of the purposes shown. If the amount for an purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.	è	
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D. FEDERAL SIGNATURE								
The issuer has duly caused this notice to be signed by notice is filed under Rule 505, the following signature of the U.S. Securities and Exchange Commission, upor furnished by the issuer to any non-accredited investor p	onstitutes an undertaking by the issuer to furnish written request of its staff, the information							
Issuer (Print or Type) The Optima Emerging Markets Fund Limited	Signature Date 7							
Name of Signer (Print or Type)  Geoffrey M. Lewis	Title of Signer (Print or Type) Chief Financial Officer							

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

. E. STATE SIGNATURE	Nadional Process of the Control of t
1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?	Yes No [ ] [ X]
See Appendix, Column 5, for state response	

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)
The Optima Emerging Markets Fund Limited

Name of Signer (Print or Type)

Geoffrey M. Lewis

Signature

Title (Print or Type)

Chief Financial Officer

#### Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

## APPENDIX

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